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WealthStack Roundup: TIFIN Announces Executive Hires

Also, Advisor360 announces several client portal and platform updates and Modern Life debuts its generative AI chatbot, which the company claims has passed the life insurance licensing exam.

Rob Burgess | Aug 03, 2023

TIFIN announced a pair of executive hires this week, following the launch of TIFIN.AI late last month.

Stacy Carter has been appointed COO of the overall TIFIN holding company. Previously, she spent five years as chief legal officer and senior vice president of business affairs at Techstars, a Boulder, Colo.-based global investment and start-up accelerator business prior to joining TIFIN.

TIFIN has evolved from its roots as a startup incubator and holding company with more than a dozen businesses and has morphed and combined several of those into TIFIN Wealth, a platform for advisors. It also operates Magnifi, an intelligent search-powered marketplace for investments. TIFIN Asset Manager Platform, which launched late last year, helps manage marketing and sales for asset managers.

Bhavna Thakur is now COO at subsidiary TIFIN.AI, which is directly overseen by TIFIN's founder and CEO, Dr. Vinay Nair. For the past eight

years, Thakur led capital markets and exits for private equity fund Everstone Capital.

The launch of TIFIN.AI was backed by a further infusion of capital from investor J.P. Morgan, which also announced in December 2020 it would acquire 55ip, a TIFIN subsidiary that provides investment strategies to financial advisors based on clients' tax needs. J.P. Morgan first used the tool with its model portfolios.

TIFIN announced the close of its \$109 million Series D funding round in May 2022. Franklin Templeton and Motive Partners joined investors Hamilton Lane, J.P. Morgan Asset Management, Morningstar and Broadridge, following TIFIN'S previous rounds.

Advisor360 Announces Client Portal And Platform Updates

Advisor360 announced several updates to its client portal.

The Weston, Mass.-based technology platform provider highlighted upgraded digital onboarding, mobile check deposit and trading features.

With this update, advisors' clients will now have access to new "Market Summary" and "Top Holdings" features in addition to real-time account holdings and balances, intra-day change values, client document upload, a configurable dashboard, secure messaging and enriched market data and research, according to the company.

Trading enhancements include updated account review and rebalancing features. Advisors can now create, review and adjust trade orders and see gain and loss data before trades are placed.

Advisor360 was spun out of Commonwealth Financial Network as an independent business in April 2019. The firm won a Wealth Management Industry Award in 2022 for achievement in unified (all-in-one) systems by technology providers for the rollout of its digital onboarding technology.

Massachusetts Mutual Life Insurance Company is currently Advisor360's largest customer, with the software being used by that firm's more than 7,500 advisors.

Modern Life Debuts Generative AI Chatbot

New York City-based insurtech/advisortech startup Modern Life became the latest company to announce features powered by generative AI technology this week.

The AI chatbot is built with proprietary life insurance research and data. Its current mission is to assist advisors in generating explanations around

complex insurance questions and topics, and to assist in including underwriting, generating sales campaign text, marketing copy, client communications and more..

Modern Life claims this product has passed the life insurance licensing exam, which would track with similar to recent professional qualifications achieved by other AI chatbots like ChatGPT. Modern Life partnered with OpenAI, the developer of ChatGPT, and Pinecone (an AI vector database and monitoring platform) to develop its new product.

In April, Modern Life announced the addition of long-term care insurance and hybrid long-term care insurance to the many other life insurance products—from 25 national carriers—it already generates comparisons on for advisors.

With a staff of 20, Modern Life launched in 2021 and came out of stealth in August 2022 with \$15 million in seed funding. That funding was led by Thrive Capital (which is also an investor in the tech-enabled RIA Savvy Wealth), along with 12 founders from startups that have attained unicorn status, including At Bay, Cedar, Flatiron Health, Hippo, Lattice, Newfront, Plaid, Reddit and Vouch.